

Message Text

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16

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INFO OCT-01 EUR-12 ISO-00 PA-02 PRS-01 USIA-15 AID-05

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DRAFTED BY: XMB:AMOHANIAN

APPROVED BY: EB/OCA/REP:BEBYRON

WARREN W GLICK ACTING EXECUTIVE VP

EB/IFD/ODF:RASWART

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

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E.O. 11652: N/A

TAGS: APUB, UK

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO BRITISH AIRWAYS

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$111.9 MILLION TO BRITISH AIRWAYS. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, DC FOR AM PAPERS, MONDAY, APRIL 28, 1975.

QUOTE: EXIMBANK CREDIT OF \$111.9 MILLION SUPPORTS \$373 MILLION SALE OF U.S. JET AIRCRAFT TO BRITISH AIRWAYS

BRITISH AIRWAYS OF LONDON, ENGLAND ARE PURCHASING NINE LOCKHEED L-1011 JET AIRCRAFT AND SIX BOEING 747 JET AIRCRAFT WITH RELATED GOODS AND SERVICES FROM THE UNITED STATES COSTING \$373 MILLION. BRITISH AIRWAYS WILL MAKE CASH DOWN PAYMENT OF 70 PERCENT OF THE TOTAL U.S. COSTS OR \$261.1 MILLION AND THE EXPORT-IMPORT
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BANK WILL PROVIDE A DIRECT CREDIT OF \$111.9 MILLION OR 30

PERCENT OF THE TOTAL COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN, WILLIAM J. CASEY. BRITISH AIRWAYS WAS FORMED IN EARLY 1974 BY A MERGER OF BRITISH OVERSEAS AIRWAYS CORPORATION AND BRITISH EUROPEAN AIRWAYS.

THE U.S. SUPPLIERS OF THE AIRCRAFT ARE THE BOEING COMPANY, SEATTLE, WASHINGTON, AND LOCKHEED AIRCRAFT CORPORATION, BURBANK, CALIFORNIA.

EXIMBANK'S DIRECT CREDIT OF \$111.9 MILLION WILL BE REPAID IN FOUR SCHEDULES OF 20 SEMIANNUAL INSTALLMENTS EACH BEGINNING JULY 15, 1975, AUGUST 20, 1976, NOVEMBER 20, 1977, AND AUGUST 5, 1978, RESPECTIVELY. INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 8 1/2 PERCENT PER ANNUM AND REPAYMENT WILL BE GUARANTEED BY THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND. UNQUOTE. KISSINGER

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